

MONTHLY NEWSLETTER

October 2022

RESEARCH
& RANKING™

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**WHAT CAUGHT OUR
ATTENTION THIS
MONTH !**

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Patience is one of the most valuable attributes in investing.

— Martin Zweig —

“

Chase the story behind the stock, not the money on the table. Money will make you rich, but the story will make you wealthy.

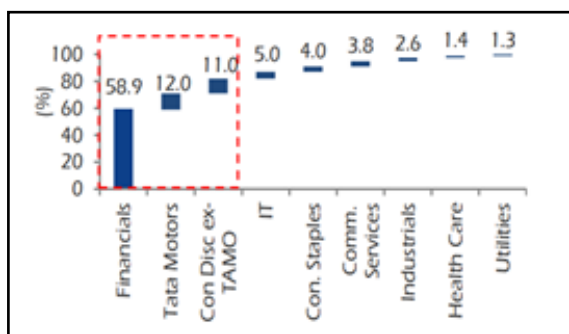
— Vijay Kedia —

Q2 FY23 TREND SO FAR

HEALTHY SALES GROWTH DRIVEN BY PRICE INCREASES AND VOLUME GROWTH

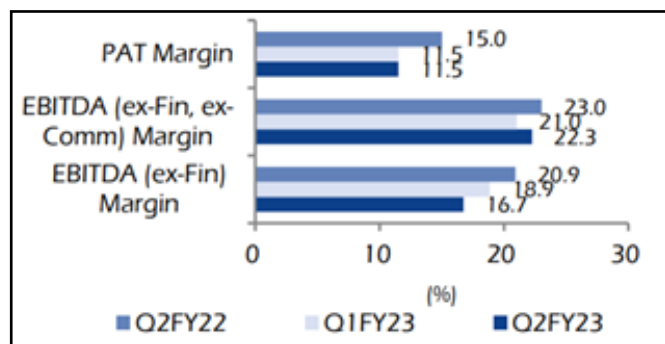
In Q2FY23, Nifty50 recorded double-digit sales growth of ~27% YoY led by strong price growth and moderate volume growth. Overall, Nifty50 PAT declined by ~3% YoY, however, PAT ex-Financials & Commodity registered strong growth at 24% YoY, which was ~3% ahead of consensus estimates. FY23E Nifty50 consensus earnings expectations have been revised downwards by 3% mainly due to commodity-led miss, whereas FY24E earnings estimates remain largely flat at ~0.5% upward revision.

Incremental PAT share of each sector YoY



*Nifty ex-Commodities (ex-Comm) include Materials & Energy

Q2 Nifty PAT margin down 3.5% YoY as energy and metals margin contract



Financials and autos added a strong 82% to incremental YoY PAT addition in Q2FY23. Financials led ~59% incremental PAT driven by strong performance by banks on NIM surprise, low credit cost and recovering loan growth. Autos recovering from low base recorded strong volume and pricing growth. Positive momentum was seen within IT as well given the surprise on EBIT margin on account of lower-than-expected wage cost.

Q2 FY23 Nifty50 Performance: Domestic oriented sectors shine as consumption ex-Tata Motors sees ~30% YoY and 32% YoY Sales and PAT growth, respectively

Sector (GICS classification)	Sales		Ebitda		PAT	
	YoY(%)	QoQ (%)	YoY(%)	QoQ (%)	YoY(%)	QoQ (%)
Communication Services	21.9	5.2	26.4	7.2	89.2	33.5
Consumer discretionary	35.6	9.8	57.9	19.2	55.6	43.5
TAMO	29.7	10.7	35.4	131	NM	NM
Consumer Staples	20.1	1.4	18.1	6.7	14.8	8.2
Energy	39.7	-2.5	11.6	-24.3	-27.8	-25.3
Health Care	9.7	6.5	13	25.8	8.1	6.4
Industrials	24	17.3	48.6	32.9	20.9	36.6
Information Technology	19.4	5.2	8.4	8.9	5.9	9.6
Materials	14.1	-1.3	-51.8	-45.1	-76.4	-65.3
Utilities	31.3	5.9	12.6	3.4	5.2	0.3
Financials	18.8	10.9	NA	NA	42.9	33.4
Commodities oriented sectors	30.1	-2.1	-17.9	-31.4	-47	-37.9
Consumption oriented sectors, ex TAMO	29.8	6.7	34.1	12.3	32	23.3
Defensives	34.2	-0.6	14.7	-10.7	-13.9	-13.9
Cyclicals	19.7	5.4	-13.8	-11.4	0.9	8.3
Nifty 50	26.5	2.9	NA	NA	-2.8	3.1
Nifty 50 ex Financials	27.4	2.1	1.8	-9.3	-17.8	-8.7
Nifty 50 ex Financials, ex-commodities	24.4	7.5	20.2	13.9	23.6	27.6

*Dated 16 November,2022

FTX COLLAPSE

THE RISE, FALL AND LEARNING OUTCOMES FOR AN EQUITY INVESTOR

- Crypto currency exchange FTX saw its valuation plummet from \$32bn to \$0 in a day
- Founder Sam Bankman-Fried's (SBF) net worth vanishes from \$16bn to \$0
- Loss of \$150bn crypto currency market value in 3 days



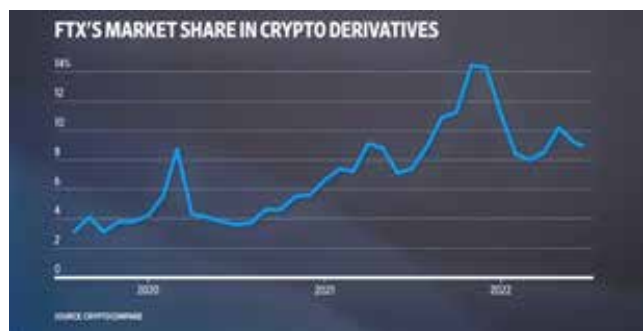
So what really happened and how did a high flying company that was indomitable just 2 weeks ago vanish? Let's have a look at the lessons for an equity investor investing in the small cap space.

FTX – the company

FTX was a crypto currency exchange founded by SBF in 2019. It promoted the liquidity and transacting of coins and tokens. It allowed users to connect their wallets, place trades, exchange digital currencies, enter into derivative contracts, or buy/sell NFTs.

What attracted investors

FTX's wide range of products and easy-to-use desktop and mobile trading apps drew crypto investors of all skill levels, from beginners to seasoned professionals. The FTX platform offered a comprehensive range of order types, from basic market orders to more complex trailing stop orders. FTX was a centralized global crypto currency exchange that separated itself from its competitors by offering innovative products like derivatives, options, and leveraged tokens.



It supported more than 300 crypto currencies, which is a very large number compared with some competitors. It supported nine fiat currencies that investors could deposit and withdraw via a wire transfer.

Its 2021 revenue rose 1000% from \$89mn to \$1bn and FTX was the third-largest crypto exchange by volume.

Sam Bankman-Fried – The CEO

Sam Bankman-Fried, popularly known as SBF, an **MIT graduate with Physics major**, worked at a quant trading firm (Jane Street) before starting his own crypto hedge fund / market maker (Alameda Research) in 2017 and the crypto exchange (FTX) in 2019.

Both his **parents are professors at Stanford Law School.**



Outgoing FTX chief Sam Bankman-Fried said he was 'shocked to see things unravel the way they did.'

The 30 year old had cultivated an image of being an altruistic billionaire, relying heavily on influential Youtubers to amplify his message. He went on an advertising blitzkrieg - **Celebrity endorsers** were *supermodel* Gisele Bundchen, *NFL star* Tom Brady, *Seinfeld creator* Larry David, Steph Curry and Naomi Osaka. In April '22, FTX hosted an exclusive Crypto Bahamas event and was pictured gleefully shaking hands with the likes of Tony Blair, Bill Clinton, Katy Perry and Orlando Bloom at the \$3,000-a-ticket event.



The company had its name on a basketball arena, sponsored FI teams and, according to the Financial Times, SBF was the second-largest donor to the Democrats after George Soros. FTX was also a saviour and bailed out SushiSwap, Voyager Digital, BlockFi crypto companies.

Funding rounds

Near God-like status, SBF's strong education background led by parental education background, rapidly growing revenues, meteoric rise of the crypto industry, strong set of influencers, comprehensive product suite were the factors that attracted a lot of investors. It was able to raise a total of \$2bn in various funding rounds, with the latest funding round of \$400mn in Jan '22 coming in at a skyrocketing valuation of \$32bn. It boasted of elite investors including Softbank, Sequoia Capital, Ontario Teachers' Pension Plan, Temasek Holdings, Binance, Blackstone, Dan Loeb's Third Point, Naomi Osaka, Tiger Global and Tom Brady.

Date	Funding raised
July '21	\$1bn
Oct '21	\$420mn
Jan '22	\$400mn
Total Funding	\$2bn

The start of the downfall

The turmoil at FTX began after CoinDesk reported Alameda Research's leaked balance sheet which showed Alameda was heavily dependent on FTX's native token, FTT. SBF has highlighted on forums in the past that the 2 companies Alameda Research and FTX which are majorly owned by him, operate independently. The revelation proved otherwise. As per Reuters, SBF had transferred \$10 billion of customer funds from FTX to Alameda which was in complete



breach. Following the report, Binance CEO Changpeng Zhao decided to liquidate its holdings of FTT, other investors also rushed to sell, leading to the token crashing 78% in a single day. **On failing to secure funds, FTX, FTX US and Alameda Research filed for bankruptcy.**



Alameda Research CEO Caroline Ellison admitted that she and top company executives at FTX were aware of SBF's decision to move customer funds to Alameda. At the heart of FTX's problems were losses at Alameda that most FTX executives did not know about. **Also important to note that none of the investors were part of the board of FTX which is questionable.**

Impact

- 1mn+ people barred from withdrawing funds, liabilities estimated to be between \$10bn and \$50bn, investors are stuck, Sequoia and Softbank have written down investments to zero
- FTX is under investigation by 5 different US authorities
- Decline in prices of bitcoin and other digital currencies this year -> crypto firm bankruptcies -> exposed loose lending practices + rampant risk taking
- Investors, celebrities and elite figures who bought into SBF's vision are left wondering

Situation unfolded rapidly at FTX	
Nov 2	CoinDesk reported Alameda Research heavily dependent on FTT
Nov 6	80% FTT lost in 72 hrs
	Binance said it will offload FTT based on recent revelations
	Selling pressure, \$4bn withdrawals hit FTX, backlogged
Nov 8	\$6bn withdrawals, liquidity crunch
	Binance offered to buy FTX in a non-binding LOI
Nov 9	Binance backed out of the FTX deal citing problems are too large
Nov 11	FTX used customer assets to fund risky bets
	FTX unable to cover withdrawals
	SBF resigned as FTX CEO
	FTX and affiliates filed for bankruptcy

What now?

John J. Ray III has been named the new CEO of FTX group. He oversaw Enron's liquidation after it filed for bankruptcy in 2001. He was successful in securing \$1.7bn settlement with Citigroup in 2008, after Citigroup was accused of helping Enron mislead investors.



It could be a long time before creditors are able to recover their owed funds. Mt. Gox, the Japanese crypto exchange that failed in 2014 are yet to repay their creditors.

Marcelo Claire, ex. Softbank COO

Conclusion

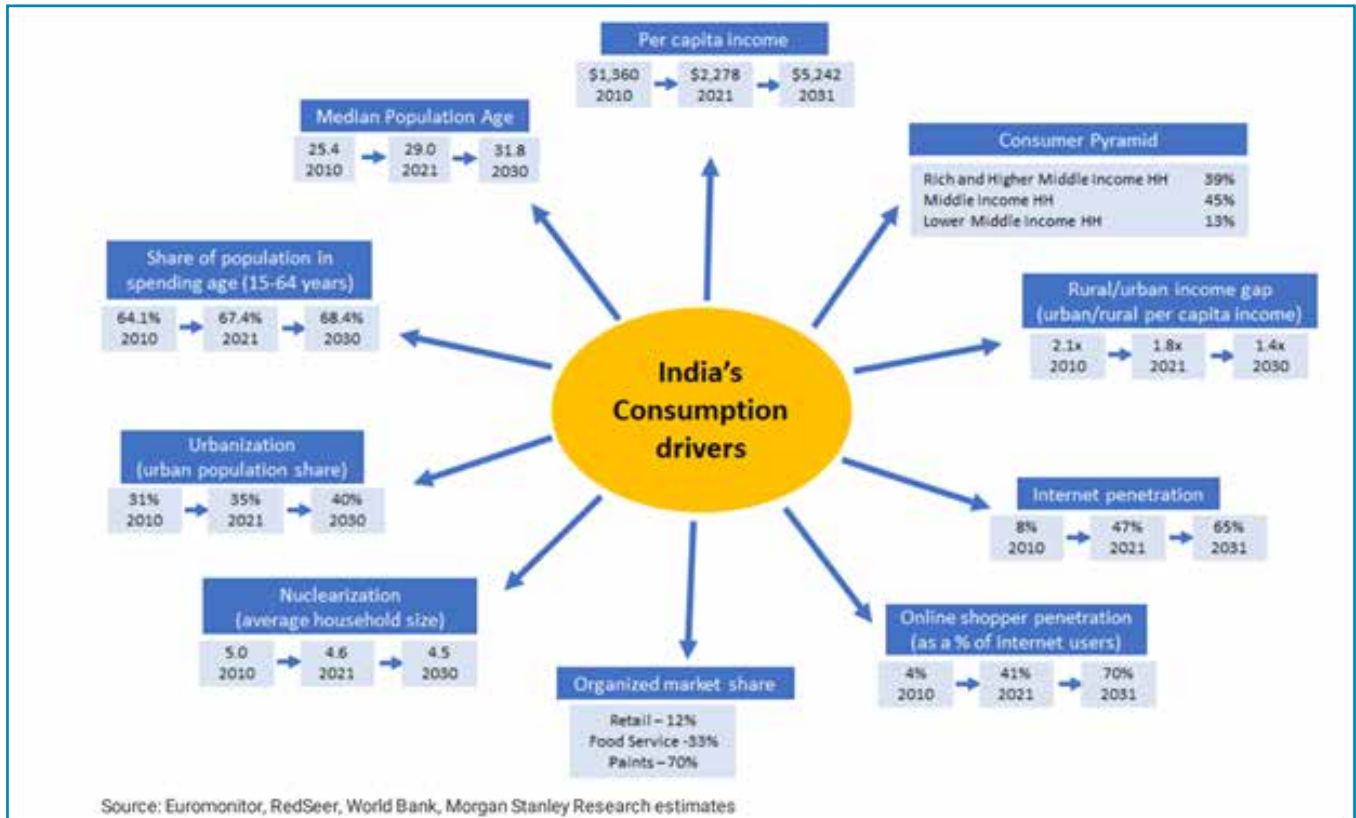
Key learnings for an equity investor

- Understand promoter interest in all their companies, not just the company under evaluation, see related party transactions and be circumspect if it's a meaningful part of revenues or assets
- Don't get excited on a company based on flamboyance of the promoter, brand ambassadors that represent it or a strong investor base
- Understand the entire up cycle and down cycle of an industry
- Diversify your portfolio however good or compelling an investment can be
- Even the best investors can be caught on the wrong side of an investment
- Investments ideas must be clear and not opaque, regulatory approval ensures sustainability
- Strength of an industry is not determined in its up cycle but in its resilience during the down cycle

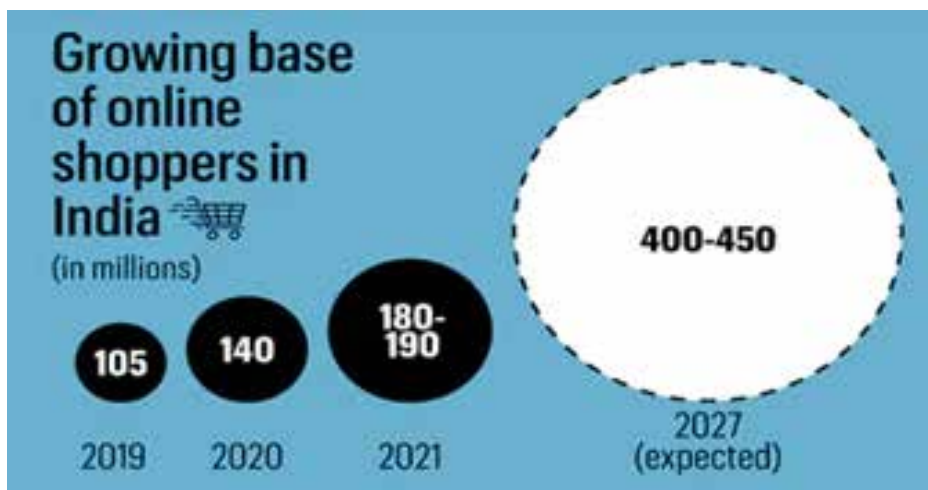
E-COMMERCE BOOMS TRIGGERED BY EXPONENTIAL GROWTH OF ONLINE SHOPPERS IN INDIA

Consumer buying behaviour has witnessed a sea change in the past two and half years since onset of Covid-19 as people have graduated towards online space for most of their requirements be it shopping, entertainment or learning new things right from the comfort of their living spaces. The pandemic has ushered a new era of digital innovation in the country, which was otherwise dominated by kirana shops. Rising trend in online shopping was aptly supported by key emerging consumption trends in India such as increasing smartphone penetration, boom in internet, large consumer market and rising household wealth. According to a study by Deloitte, India is estimated to have 1 billion smartphone users by 2026 from the present 750 million smartphone users in 2021.

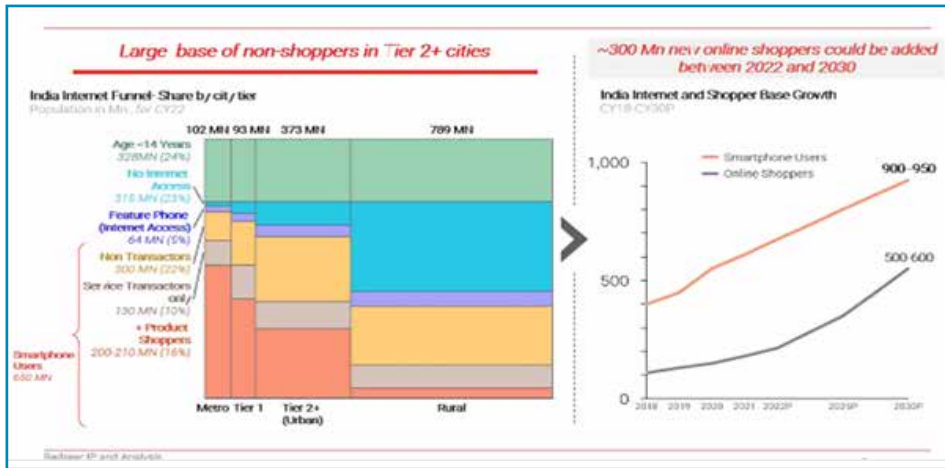
India's Consumption Drivers



India had approximately 180-190 million online shoppers in 2021, and about 30-40 million new shoppers are getting added per year. Led by rising smartphone users, the number of online shoppers is expected to reach 400-450 million by 2027 and will be at the heart of driving country's e-commerce market exponentially. Notably, online shoppers from smaller Tier II and Tier III cities have accounted for a growing share of total domestic e-commerce sales.



Online shoppers growth will be a key growth lever for e-tailing especially in Tier 2+ where large growth headroom exists.

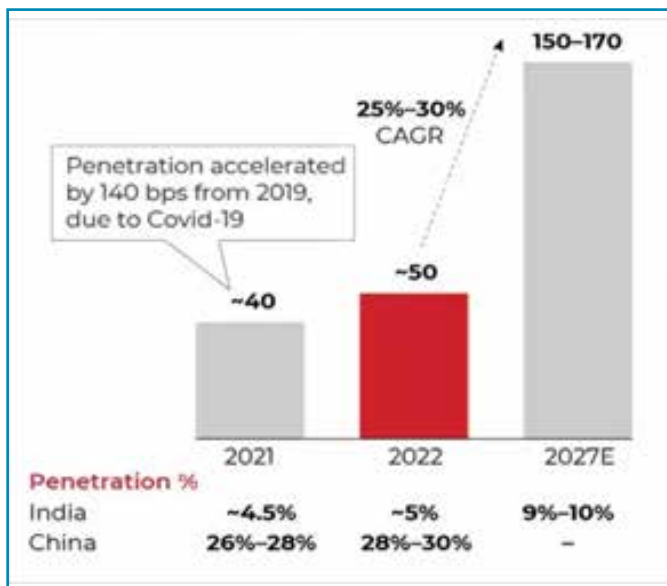


Indian e-retail market has the potential to reach \$150-170 billion by 2027 from about \$40 billion 2021, growing at a CAGR of 25-30%, as per the latest report by consulting firm Bain & Company. Being highly underpenetrated at ~5%, Indian market provides strong headroom for customer addition and wallet share which will drive gross merchandise value (GMV) in the medium term. Government initiatives through various policies like 100% FDI being

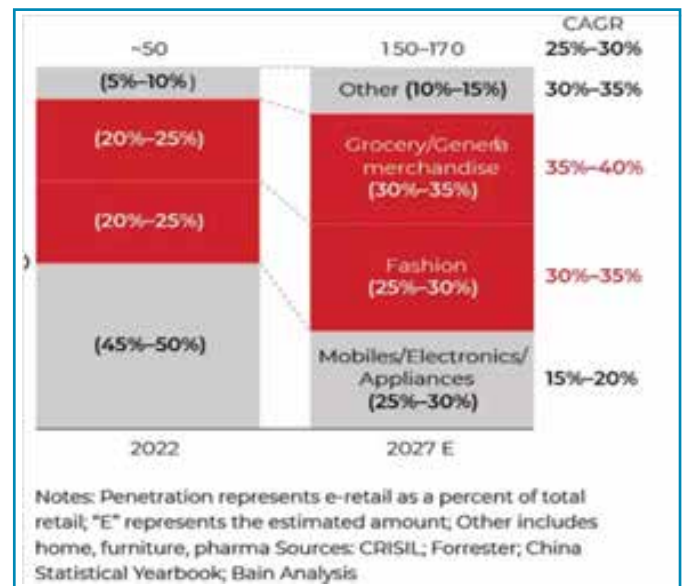
allowed in B2B e-commerce and increased emphasis on digitalisation is also lending support in accelerating growth of online sales in the country. Currently, India is the third largest online shopper's base in the world, behind China and the US and soon might replace the US led by strong growth in the next 2-3 years.

The Indian e-commerce marketplace is primarily a two-player game where about 80%+ market is shared between Flipkart Group (about 50-58% of the market) and Amazon (~20-25%). Meesho has been coming up as a leading player with high single digit market share.

India's e-retail market (\$B)



India's e-retail market (\$B) – By Category



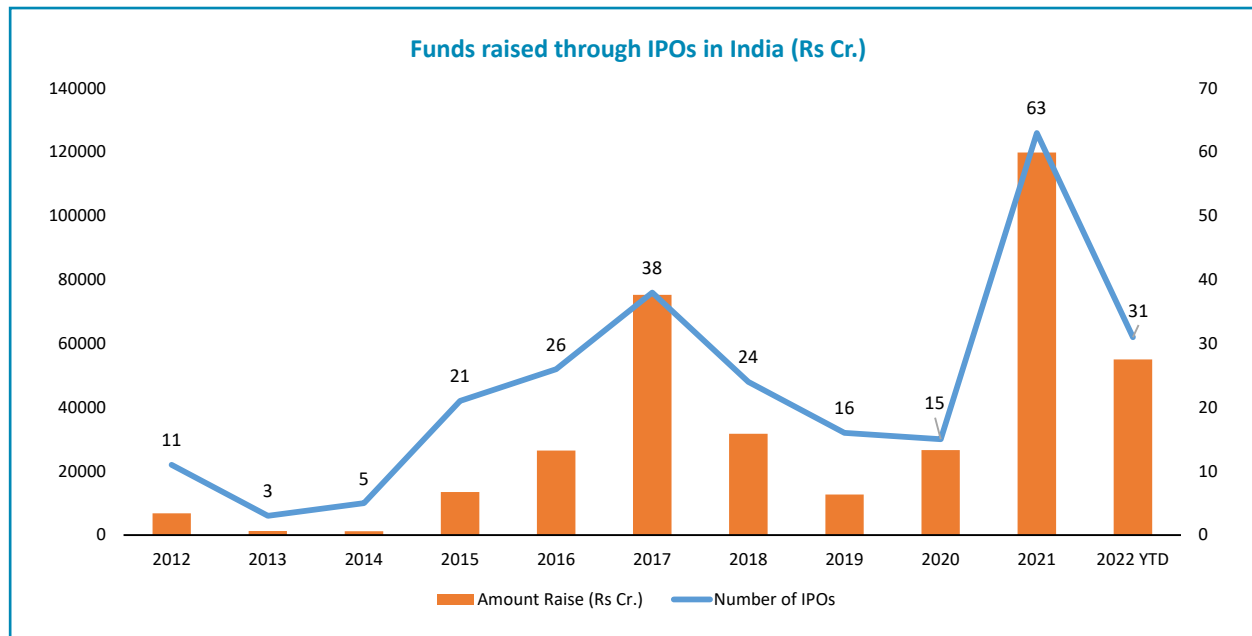
Buying patterns across categories mix is expected to undergo a change in the next five years where a shift from historical segments like mobile phones, electronics, and appliances that constituted a lion's share will now be replaced fashion, general merchandise categories and grocery which is expected to cumulatively account for two-thirds of the e-retail markets by 2027.

Conclusion

India's medium to long term E-commerce story is robust and holds strong promise. Covid-19 pandemic turned out to be a boon for the Indian ecosystem which accelerated e-commerce growth by 3-5 years, taking penetration up by over 200bps in two years vs. annual increases of 50-60bps in the past. Post the pandemic, traditional retail companies are also focusing on building comprehensive omni-channel ecosystems whereas in the past only digitally-native companies were key participants in the digital commerce story. We believe profitable grocery retailers and multi-brand retailers to be the biggest potential beneficiaries from this income and consumption transition. India, is expected to continue recording double digit CAGR growth over the next five years led by higher investments in this sector. Government initiatives combined with rise in smartphone and internet penetration rates, large consumer market, increasing household wealth, and reduced logistics costs to remain the drivers of growth.

CHANGING REGULATORY LANDSCAPE OF IPOs

The number of companies coming for IPOs has increased with more than 90 companies getting listed since Jan'21. In CY2021, 63 companies had raised ~Rs. 1.20 Lakh Crore through IPO. While the trend for CY2022 is much subdued on the back of the macro-economic and geo-political issues, but still 31 companies were collectively able to raise ~Rs. 55K Crore through IPOs.



Many new-age startups such as Zomato, Nykaa, Policy Bazar, etc. had a bumper listing. But investors have burned their fingers because of the steep correction in the stock prices of these companies. SEBI the market regulator has made some amendments regarding the IPO issue in order to safeguard the investors at the same time enable new companies to access the public markets.

Amendments for Fresh Issue and OFS

A company can raise capital from the public for several reasons. But the broad categories are Fresh Issue and Offer for Sale. The fresh issue is done to raise capital for inorganic growth activities, general corporate purposes, debt repayment, etc. An offer for Sale (OFS) is done to give an exit in part or full to the existing shareholders of the company.

According to the new amendments, for the Fresh issue, a company can raise only 25% of the issue size for inorganic growth funding if the inorganic growth target company is not identified. Only 35% of the issue size can be raised towards general corporate purposes. Prior to the amendments, the company was not required to specify how the raised funds were earmarked for inorganic growth or general corporate purposes.

In the case of OFS, prior to the amendments, there was no restriction on the sale of shares by existing shareholders. But after the amendments, the existing shareholder with more than 20% shareholding can sell only up to 50% of its shareholding through OFS and if the shareholding is less than 20%, then the shareholder can sell only up to 10%

Lock-in for Anchor Investors

With respect to Anchor investors, from April 1, 2022, the anchor investor will have 30 days lock-in period for 50% of the holdings and the rest 50% will have a lock-in period of 90 days as compared to the earlier 30 days lock-in period on 100% of the holding. This ensures that anchor investors have skin in the game for a relatively long term and that they don't invest only for the initial pop in the stock price.

Changes in subscription norms for Non-Institutional Investors

SEBI has also changed the subscription norms for Non-Institutional (HNI) category. NBFC can no longer fund more than 1 Cr. towards IPO financing. Further one-third of the shares for the Non-Institutional category are reserved for application sizes ranging between >2 and <10 lakhs. Rest two-thirds is reserved for applications above the size of 10 lakhs. The table below shows the significant fall in the HNI subscriptions in the IPOs in 2022 as compared to 2021.

HNI Favourites
Highly-subscribed IPOs by HNIs in last two years

Company	HNI Subscription (x)	Total (x)	Size (₹ Cr)		Company	HNI Subscription (x)	Total (x)	Size (₹ Cr)
Year 2021					Year 2022#			
Paras Defence	928	304	171		Harsha Engineers	71	75	755
Latent View	851	326	600		Electronics Mart	64	72	500
Tega Industries	666	219	619		DCX Systems	44	70	500
MTAR Tech	651	201	596		Dreamfolks Services	38	57	562
Tatva Chintan	512	180	500	Campus Activewear	22	52	1,400	

#Since April 1

Changes in HNI Subscription after IPO financing limit

Amendment regarding Price Band

Earlier, companies were free to set the price band. But this led to the price band being too narrow as it was beneficial for companies to get the issue price near their desired level. So, SEBI has mandated that the upper price band must be at least 105% of the lower price band. This ensures that the IPO is priced more realistically.

Disclosure of Key Performance Indicators and past fundraising

SEBI has mandated that the companies must disclose key performance indicators. They are also now mandated to disclose the pricing of the shares based on past fundraising through private equity investors prior to the IPO. They must share the price information basis the secondary sales and acquisitions during the last 18 months. If there are no transactions in the past 18 months, then the price per share based on the last five primary and secondary transactions not older than 3 years from the IPO date must be disclosed. The disclosure must be done on Weighed Average Cost of Acquisition basis. This ensures that there is no exorbitant difference in offer price during the IPO vis-à-vis the price of shares just prior to the IPO.

Confidential Pre-filing with SEBI for IPO

In the US and Canada, technology companies such as Uber, Airbnb, Snap, etc have used the confidential filing route before their IPOs. The confidential filing allows the company to file draft documents with the regulator without making any business information public. This helps to withhold sensitive information that might be of use to the competitor, especially for high-growth firms. In the US if such a company decides to go public, they just must file publicly only three weeks in advance as compared to a few months through the traditional route.

In India, companies have to file the DRHP and the approvals take anywhere from 30-70 days. SEBI is expected to issue guidelines on confidential IPO pre-filing. Tata Play the DTH platform is expected to be the first Indian company to file confidential pre-filing of offer documents.

Conclusion

The new amendments from the SEBI are a welcome step towards ensuring that retail investors are safeguarded. The amendments reduce the information asymmetry and help investors make informed decisions. It also ensures that the funds raised through the IPO route are used for the said purpose and reduces speculation from the institutional and HNI investors.

WHAT CAUGHT OUR ATTENTION THIS MONTH !



Six years since demonetization, massive jump in cash with public at Rs 30.88 lakh cr

Currency with the public has jumped to a new high of Rs 30.88 lakh crore as of October 21, illustrating that cash usage is still robust even six years after the demonetisation move.

At Rs 30.88 lakh crore, the currency with the public is 71.84 % higher than the level for the fortnight ended November 4, 2016.

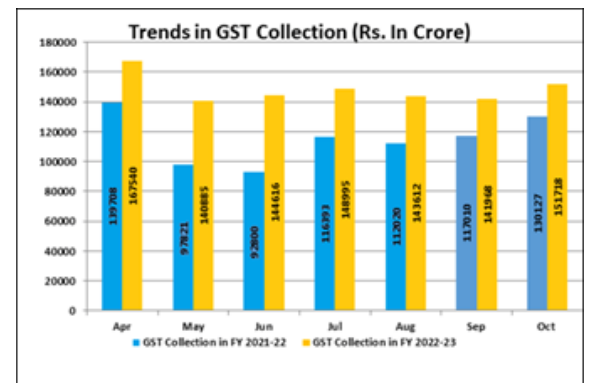
The central bank data for Reserve Money had put the currency in circulation at Rs 17.7 lakh crore on November 4, 2016.

October GST collection stands at Rs 1.52 lakh crore, second-highest since implementation

Goods and Services Tax (GST) revenues rose 16.6% to about Rs 1.52 lakh cr in October, the second-highest ever collection, according to a finance ministry.

The gross GST collected in the October 2022 is Rs 1.52 lakh cr, of which central GST is Rs 26,039 cr, state GST is Rs 33,396 cr, integrated GST is Rs 81,778 cr and cess is Rs 10,505 cr, which is second highest till date.

GST mop-up has been over Rs 1.40 lakh cr for eight months in a row, while for two months it has crossed the Rs 1.50 lakh cr mark.



Festive fervour puts automobile retail sales in fast lane in October

Aided by robust festive season offtake, automobile retail sales in India witnessed a 48 % annual jump in October, as per automotive dealers' body Federation of Automobile Dealers Associations.

The total retail sales in October 22 stood at 20,94,378 units, up 48% from 14,18,726 registrations in October 2021.

All the vehicle segments like passenger and commercial vehicles, two-wheelers, tractors and three-wheelers performed better as compared to the year- ago period.

The festive season this year turned out to be the best for the industry in the last four years.

India's forex reserves post biggest weekly gain in more than a year

India's forex reserves rose by \$6.5 billion to \$531.1 billion in the week through Oct. 28, marking their biggest weekly increase since September 2021, as per data released by the Reserve Bank of India.

The country's reserves were \$524.52 billion at the end of the previous week that ended Oct, 21.

As per economists, the big jump in India's foreign exchange reserves in the last week of October was likely fuelled by the softer dollar and changes in the central bank's forward book.



Russia becomes India's top oil supplier in October

Russia has become India's top oil supplier in October, surpassing traditional sellers Saudi Arabia and Iraq, according to data from energy cargo tracker Vortexa.

Russia, which made up for just 0.2% of all oil imported by India in the year to March 31, 2022, supplied 935,556 barrels per day (bpd) of crude oil to India in October - the highest ever.

India's appetite for Russian oil swelled ever since it started trading on discount as the West shunned it to punish Moscow for its invasion of Ukraine.



Growth in services sector quickened in October, optimism highest since early 2015

Activity in India's services industry gathered pace in the month of October despite high inflationary pressures, underpinned by robust domestic demand, leading to the second fastest hiring pace in over three years, as per a private survey.

The S&P Global India Services PMI rose to 55.1 in October, up from September's six-month low of 54.3. The headline figure was above the neutral 50.0 threshold for the fifteenth straight month and outpaced its long-run average.

This marks the longest stretch of growth since October 2016.

S&P Global India Services Business Activity Index
sa, >50 = growth since previous month



Source: S&P Global.
Data were collected 12-27 October 2022.

WPI breaks 18-mth double-digit streak in October, eases to 8.39%

India's wholesale price index-based inflation in the month of October eased to 8.39% on an annual basis, from 10% recorded in September and 13.83% in October 2021, as per provisional data from the Commerce Ministry

Decline in the rate of inflation in October, 2022 is primarily contributed to by fall in the price of mineral oils, basic metals, fabricated metal products, except machinery and equipment, textiles, other non-metallic mineral products, minerals etc, the official press release by the Ministry of Commerce and Industry said.

This was also the first time that the WPI fell below a double-digit mark in 18 months.

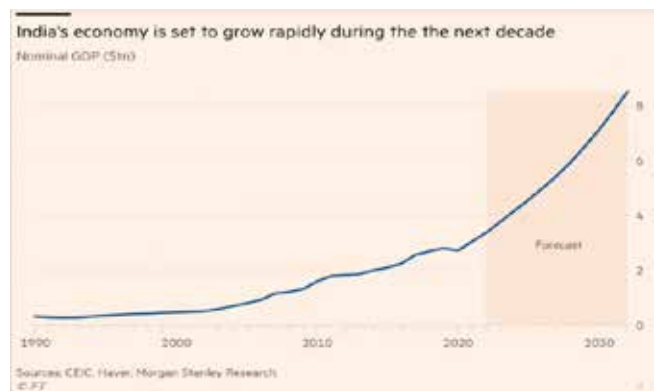


India set to drive a 5th of global growth in the next decade: Morgan Stanley

India's size and scale are one of its key assets which will enable it to be the world's third largest economy by 2027, according to a forecast by Morgan Stanley.

As per the report, India's GDP is set to double from the current \$3.4 trillion to \$8.5 trillion over the next decade. "India will add more than \$400 bn to its GDP every year, a scale that is only surpassed by the US and China.

India's market capitalisation will go up from \$3.4 trillion to \$11 trillion by 2032 — the third largest globally. However, these projections are underpinned with favourable domestic and global forces.



Source: CIBC, IISER, Morgan Stanley Research
© IIF

GLOBAL NEWS THIS MONTH



New PM Rishi Sunak pledges to lead Britain out of economic crisis

Rishi Sunak said, he was not daunted by the scale of the challenge as he became Britain's third prime minister in two months, pledging to lead the country through an economic crisis and rebuild trust in politics.

He warned that difficult decisions lay ahead as he looks to cut public spending and fix the "mistakes" that were made by Liz Truss during her short and chaotic tenure in Downing Street, just as the country slides into a recession.

US consumer inflation eased to 7.7% in October over past 12 months

Price increases moderated in the US in October in the latest sign that the inflation pressures that have gripped the nation might be easing as the economy slows and consumers grow more cautious.

Consumer inflation reached 7.7% in October from a year earlier (which was below projections for a gain of 7.9%) and 0.4% from September. The inflation is at its lowest since January this year. The "core" CPI inflation rose 6.3% in the past 12 months and 0.3% from September.

The inflation is at its lowest since January this year. The numbers were all lower than economists had expected.



UK central bank raises rates by most in nearly 33 years

The Bank of England raised interest rates by the most since 1989, but warned investors that the risk of Britain's longest recession in at least a century means borrowing costs are likely to rise less than they expect.

The BoE increased Bank Rate to 3% from 2.25% and warned that the British economy might not grow for another two years.

The BoE said it now expects inflation will hit a 40-year high of around 11% during the current quarter, more than five times its 2% target. But it also thinks the economy has entered a recession that could mean it contracts in both 2023 and 2024 and shrinks by 2.9% in total.

German economy sees unexpected growth in Q3 with 0.3% GDP expansion

The German economy grew in the third quarter, an unexpectedly positive performance powered largely by private spending, official figures showed.

GDP in Europe's biggest economy expanded by 0.3 % in the July-September period compared with the previous quarter, the Federal Statistical Office said.

The German economy managed to hold its ground despite difficult framework conditions of the global economy, with the continuing COVID-19 pandemic, supply chain interruptions, rising prices and the war in Ukraine.





THANK YOU

We would love to hear from you...

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